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BUSINESS DEVELOPMENT STRATEGY, TOWARDS DIVERSIFICATION, ACQUISITION, AND SMART FINANCING (CASE STUDY: PT BERINGIN INTERNATIONAL, BANDUNG WEST JAVA INDONESIA)

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ABSTRACT : *In this research, a study was conducted on the business development strategy of PT BeringinTrijayaInternasional (BTI) for a real estate business plan in the Walini area, West Bandung Regency, West Java Province. Based on the analysis of the business situation, the type of business development strategy that is suitable for PT BTI is Diversification through acquisitions and the Merger of PT SS which is engaged in spatial and visual works. The total investment required for financing a real estate project is estimated at IDR Rp151,665,661,468.75. To realize PT BTI's plan, a financial feasibility study was conducted using the US Index theory. There are 4 alternative financing proposals that can be used in this project, namely internal funds, angel investors, loans from banks and combination. Based on the comparison shows alternative 4 (Combination) more benefits. This alternative gives an NPV of Rp 223,554,624,355.98, Profitability Index (PI) of 4968%, Internal Rate of Return (IRR) of 543.61%, Payback Period (PP) of 7 months 6 days year. This is also evidenced by the results of the US Index above 1 with a result of 199.60, this means the company needs to leverage to finance expansion projects.*

KEYWORDS -*Business Development Strategy, Diversification, Acquisitions, Merger, Financial Feasibility*

I. INTRODUCTION

Real estate is a business sector that has a trend of positive economic performance value growth every year. Data given by the Indonesian statistical center quoted from the Bisnis.com page stated that the real business throughout 2021 had a positive growth of 0.94 percent. This business sector was able to survive and show a positive trend when other business fields experienced a decline during the Covid 19 pandemic(Febriyanto, 2018; Zemlyanskiy, 2021). With the current direction of government policy which focuses on infrastructure development such as roads, transportation and communications, property and real estate companies are developing.

In terms of banking, Bank Indonesia (BI) sees the property sector will grow better in 2021 compared to the previous year. The policy of reducing interest rates on housing loans or mortgages is one of the triggers to create demand in the property sector (Febriyanto, 2018; Firman et al., 2020; Mohammad Hamim, 2019). Moreover, the country has a young population with around 50% of the population under the age of 30, implying that many Indonesians are predicted to buy their first property in the near to medium term(Gursida&Indrayono, 2019).

This real estate business opportunity is not only used by companies in the same field, many companies from other sectors are playing in this area of primary needs. One of these companies is PT BeringinTrijayaInternasional, hereinafter referred to as PT BTI. PT BTI is a company engaged in the trading sector or also known as a general importer of computer machines, lamps, cameras and several other types of products. PT BTI sees a great opportunity in the real estate business in the Walini area, West Bandung Regency, West Java Province. Walini is one of five areas where the Jakarta – Bandung high-speed train station will be built. Walini is projected as an international business center with environmentally friendly residential development.

One form of business expansion that is appropriate for PT BTI is business diversification. The diversification method itself is commonly used by a company to increase the number of sales with new product systems and new markets. There are several business diversification strategies that are developing in the business world, including entering new businesses, internal development, joint ventures, and acquisitions. The diversification strategy by way of direct entry and internal development has a large enough risk and requires quite a long time. Companies will be faced with various obstacles such as difficulty in establishing relationships with suppliers, advertising costs, large promotions, and so on. A joint venture, also known as co-ownership, is a strategy developed by cooperating with other companies and becoming a company in order to achieve a concentration of economic power regardless of the size of the capital (Holzmayer & Schmidt, 2020; Janavi et al., 2020; Yu & Kim, 2020). Because it is cooperative, the partner factor is the key to success in running a business. Failure to cooperate with partners will be a risk that must be borne by a company. Acquisition is a type of strategy that is often used in business diversification.

Acquisition can be defined as a business combination in which one of the companies, namely the acquirer, gains control over the net assets and operations of the acquired company (acquiree), by giving certain assets, recognizing an obligation, or issuing shares (Kishwar & Ullah, 2019; Rebner & Yeganeh, 2019; Soundarya et al., 2019). This strategy is better than the joint venture in terms of control. This means that if there is a dispute between the acquirer and the acquiree, the acquirer is more entitled to determine the policy. Acquisition Strategy is a business diversification strategy that is suitable to be applied to PT BTI in its business expansion. In this research, a study and development of a business diversification strategy using the Acquisition method by PT BTI was carried out for business expansion to be carried out in the real estate sector. In addition, financial analysis was also carried out as the basis for developing smart finance in PT BTI's real estate investment. There are many goals that can be achieved through this research, including: Study and analyze the business diversification strategy that will be carried out by PT BTI for real estate projects, Calculating project feasibility and financial analysis as a reference for further company decision making and find creative funds raising strategies for real estate projects by companies.

II. HEADINGS

Conceptual framework is a tool made to illustrate a research project's purpose by the relevant variables. A hypothetical structure shows key segments of how they relate to each other.

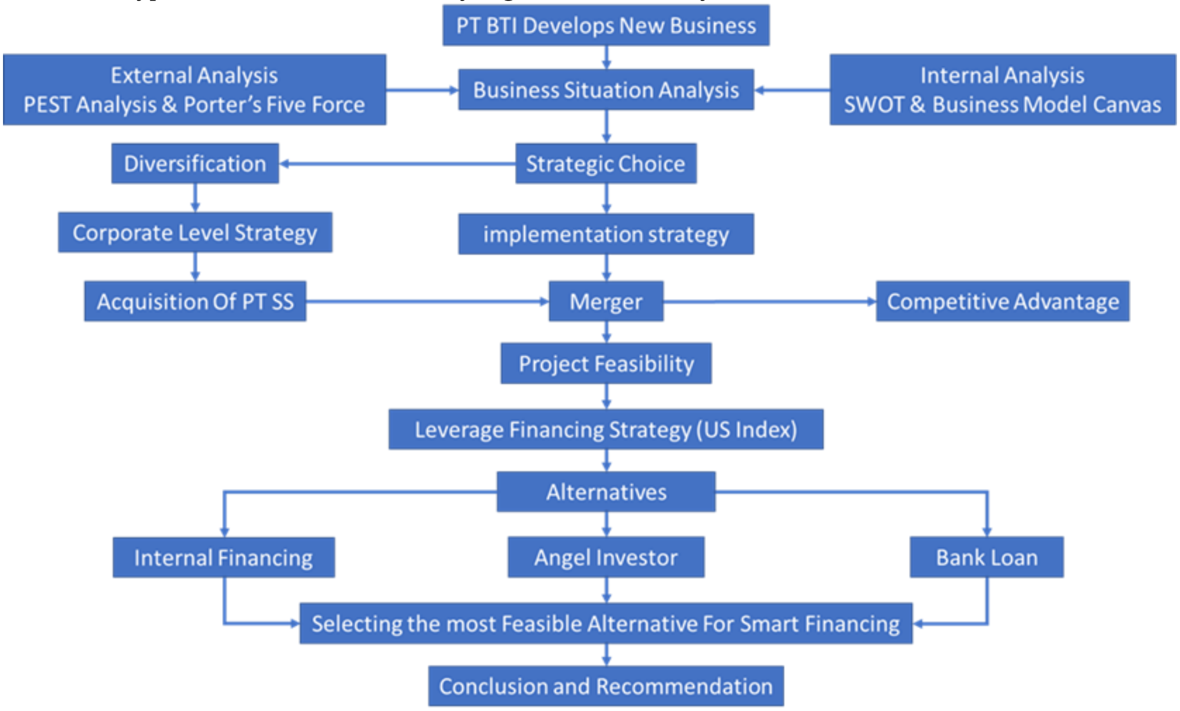

Figure 1. Conceptual framework

PT BTI, which was previously a trading company, will expand its business into the property sector, especially real estate. For this reason, PT BTI analyzes the business situation internally using the SWOT method and the canvas business model and externally using PEST and Porter's Five Force analysis. From this analysis, PT BTI is recommended to diversify the corporate stage through acquisitions and mergers.

As explained in the background section, PT BTI is a company engaged in trading, but is interested in developing a business in the property sector. Several analyzes of PT BTI's needs in business development include:

- The field of business development is not related to the main type of business
- PT BTI does not have the capability to develop a new business
- PT BTI wants to accelerate the business development process
- PT BTI still wants to have great control over the company, both on shares and overall assets

To accommodate the needs of PT BTI, an appropriate and efficient strategy is needed. The right strategy for PT BTI is a diversification strategy through acquisitions and mergers.

In addition to the business strategy proposed to PT BTI as above, this study also reviews the funding strategy that must be prepared before starting this project in the property sector. For this reason, financial analysis is also carried out using the US index theory (Aloina et al., 2019; Giovani&Siahaan, 2013; Herman Ibrahim et al., 2019; Siahaan et al., 2014). The US Index Theory was introduced by Dr. Ir. Uke Marius Siahaan, MBA as a tool and the financial parameters for assessing repayment capacity of a company, as well as a determinant to decide whether a business entity should maximize use of Debt or Equity in running the operation (Dr. Ir. Uke Marius Siahaan, 2019).

The US Index could determine a company's ability to meet its obligation by comparing its Business Generic Profitability (BGP) to the Loan Interest Rates (I) which can be formulated as follows:

$$\boldsymbol{USIndex} = \boldsymbol{BusinessGenericProfitability} \div \boldsymbol{LoanInterestRate}$$

Generic Business Profitability (BGP) is the result of profit margin of a company which derives from its business activities were financed by its capital either in from of debt/ loan or equity. The formula is formulated as follows:

$$\boldsymbol{BGP} = (\boldsymbol{EarningsbeforeInterestandTaxes} \div \boldsymbol{TotalAssets}) * \mathbf{100\%}$$

The concept started with the needs of capital expenditure in ordering to generate operational profit. If the capital source comes from debt then company will have obligation to bank to pay interest expense as the payment on the agreement. The loans itself could generate Business Generic Profit (BGP) a minimum of Loan Interest Rate (I) so the company could meet to cover its loan interest obligation to the bank. The conceptual of US Index framework can be seen on below figure.

In order to maximize its operating profit, the company should take the optimal decision on its capital structure whether financed by equity or debt. As the result, the financing decision should generate greater profit than the operating cost and financial cost which is called leverage. According to the result of US Index values, the signs can be defined as follows:

1. US Index > 1 company should go leverage
2. US Index < 1 company should go equity
3. US Index = 1 company is free to choose either go leverage or go equity.

III. METHODS

Systematically, the solution business carried out by PT BTI for the planned real estate project can be seen as shown below:

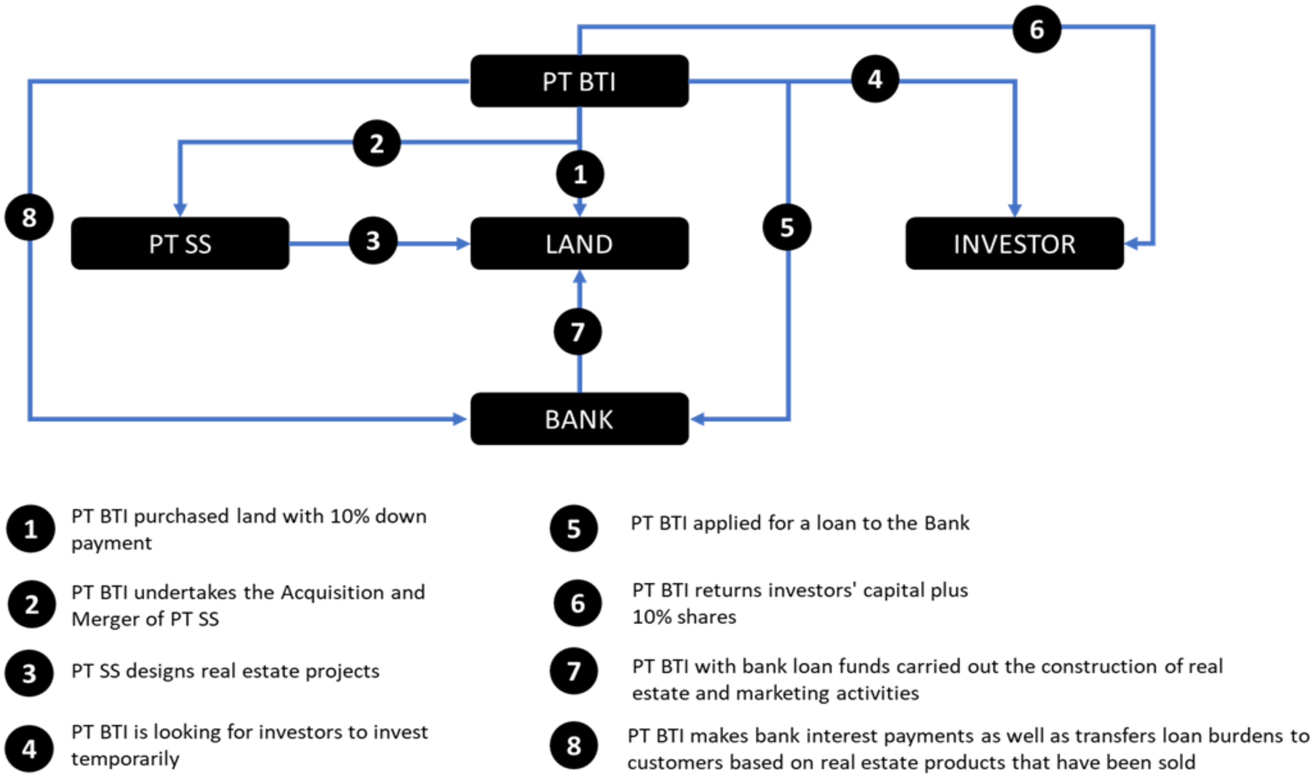

Figure 3.1 PT BTI's business solutions

- Stage 1. PT BTI Purchased land. In this section, all of the funding sources come from internal capital owned by PT BTI. The planned area of this project is approximately 20 hectares. The purchase of this land was carried out in 2 stages, namely a 10% down payment (DP) and a 90% payment after PT BTI received funds from investors. Based on the Decree of the State Minister of Agrarian Affairs/Head of BPN No. 21 of 1994 concerning Procedures for Land Acquisition for Companies in the Context of Investment, to acquire land for the purposes of the company can be done in two ways, namely through the transfer of rights and relinquishment of rights. These two methods can only be done after the company has obtained a location permit from the regent or mayor. The transfer of rights to the company can be carried out if the land to be transferred has been certified as "land rights". The transfer of rights can also be carried out if the land rights to be transferred are of the same type as the land rights required by the company to run its business.
- Stage 2, PT BTI made the acquisition and merger of PT SS. PT SS is a company engaged in the field of spatial and visual. There are two factors that become the focus of the acquisition and merger carried out by PT BTI, namely the first, the Company wants fast growth, both in size, stock market, and business diversification, it can carry out mergers and acquisitions. The company does not have the risk of new products. In addition, if it expands through mergers and acquisitions, the company can reduce competitors or reduce competition. second, improving the company's skills and technology in the property sector, especially real estate.
- Stage 3, PT SS, which has been under PT BTI, makes design and analysis of real estate projects. The land planning includes the design of the master plan or site plan and landscape, unit design, area design, mechanical and electrical design of units and areas, project gate design, open space design in the form of playgrounds, sports fields and other social facilities. The point in this activity is to design the entire project including the project's Budget Plan.
- Stage 4, PT BTI is looking for investors. To pay off 90% of land purchases, PT BTI is looking for investors who can temporarily fund it. The profit obtained by investors in this project is the return on capital plus the share ownership of 10%. Investors like this are usually called angel investors. angel investors usually come from family members and business partners of PT BTI. One of the advantages that you will get is that you don't have to worry about returning your money when you experience a loss. They have researched and analyzed well for companies with great long-term potential. That way, becoming a lender is their decision so that if there is a risk they must bear it.
- Stage 5, PT BTI applies for a loan to the bank based on the project analysis that has been made previously. To obtain the planned loan, PT BTI must meet the project loan criteria set by the Bank such as legality of the company and land ownership, sound financial data and other complete documents. In addition, to make banks more interested, PT BTI will develop the company in terms of human resources, offices and other equipment.
- Stage 6, PT BTI has obtained a loan from a bank for a real estate project to be implemented. Part of this loan is used to pay off capital from investors.
- Stage 7, real estate development and marketing programs are carried out by PT BTI using loan data from banks. Real estate development is carried out in several stages which will be explained later.
- Stage 8 PT BTI has found a potential buyer who can then pay off the interest costs. PT BTI made a sale where the proceeds were used to pay installments to the bank and increase the company's financial strength.

Like real estate in general, the project will be divided into several stages to streamline business operations and finances. Figure 3 shows the stages of the project to be carried out along with the main operational activities of each stage.

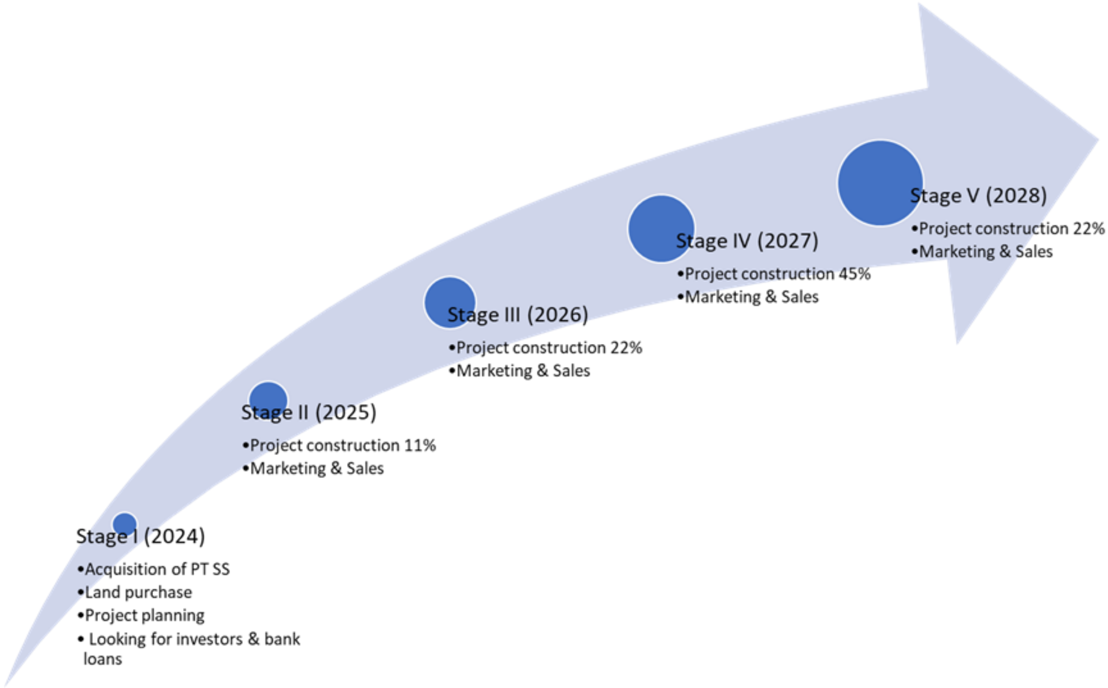

Figure 3 Project Stage

IV. RESULTS AND DISCUSSION

Project cost

Project Cost is the total funds needed to complete the project or work that consists of a Direct Cost and Indirect Cost. The Project Costs are any expenditures made or estimated to be made, or monetary obligations incurred or estimated to be incurred to complete the project which are listed in a project baseline.

Stage Project Cost

Stage 1 of the development of this real estate project, it consists of the acquisition of PT SS and operational planning for 1 year, purchase of land with a 10% down payment, land preparation, project design and planning, making house layouts, marketing and licensing processes. Details of costs in stage 1 can be seen in table 1.

Table 1. Stage I of Project Cost

No	Description	Price (Rp)	Amount	Total (Rp)
1	Acquisition of PT SS	200,000,000	1	200,000,000
2	1 year operating Expenses	300,000,000	1	300,000,000
3	Land (Dp 10%)	200,000	200000	4,000,000,000
4	Land maturation	18,000	200000	360,000,000
5	Development planning	1,452,440,000	1	1,452,440,000
6	House construction type 100/150	500,000,000	1	500,000,000
7	House construction type 80/100	400,000,000	1	400,000,000
8	Marketing	128,872,000	1	128,872,000
9	Legal	128,872,000	1	128,872,000
Total				**7,470,184,000**

Stage II

In this second stage, physical development will begin, including the construction of houses, infrastructure and social facilities. Construction in the second phase accounts for 11% of all development projects.

Table 2 Stage II of Project Cost

No	Description	Price (Rp)	Amount	Total (Rp)
1	House construction type 100/150	27,843,750,000	1	**27,843,750,000**
2	House construction type 80/100	27,472,500,000	1	**27,472,500,000**
3	Road infrastructure	7,973,900,000	1	**7,973,900,000**
4	Paving and Drainage Road	797,390,000	1	**797,390,000**
5	Infrastructure	904,688,125	1	**904,688,125**
6	Social Facilities	1,802,500,000	1	**1,802,500,000**
	Total			**66,794,728,125**

Stage III

Stage 3 construction is a continuation of the physical development phase by 22% of the total.

Table 3 Stage III of Project Cost

No	Description	Price (Rp)	Amount	Total (Rp)
1	House construction type 100/150	73,406,250,000	1	73,406,250,000
2	House construction type 80/100	72,427,500,000	1	72,427,500,000
3	Paving and Drainage Road	1,754,258,000	1	6,124,800,000
4	Infrastructure	1,893,513,875	1	6,354,847,500
	Total			**158,313,397,500**

Stage IV

Stage 4 development is project development with a total percentage of 45%. This stage is the largest stage of development compared to other stages.

Table 4 Stage IV of Project Cost

No	Description	Price (Rp)	Amount	Total (Rp)
1	House construction type 100/150	137,826,562,500	1	137,826,562,500
2	House construction type 80/100	135,988,875,000	1	135,988,875,000
3	Paving and Drainage Road	3,947,080,500	1	3,947,080,500
4	Infrastructure	4,260,406,219	1	4,260,406,219
	Total			**282,022,924,219**

Stage V

The fifth stage is the last stage of the entire project with a total percentage of 22%.

Table 3.7 Stage V of Project Cost

No	Description	Price (Rp)	Amount	Total (Rp)
1	House construction type 100/150	74,120,062,500	1	74,120,062,500
2	House construction type 80/100	73,131,795,000	1	73,131,795,000
3	Paving and Drainage Road	2,122,652,180	1	2,122,652,180
4	Infrastructure	2,291,151,789	1	2,291,151,789
	Total			**151,665,661,469**

Operating Expenditure

Operating expenditure explains about the Cost of Goods Sold (COGS) and Operating Expenses (OPEX) that served as the base assumption to forecast the project. The difference between COGS and OPEX is COGS are expenses that directly related to the production of finished goods, while OPEX are expenses that indirectly related to the production process.

a. Cost of Goods Sold (COGS)

Cost of Goods Sold is a measurement on the direct costs spent on manufacturing products that purchased by customers during the period. On this project, the Cost of Goods Sold is limited to direct material and direct employee costs.

No	Description	Details	Large	Price (Rp million)	Amount (Rp million)	Amount/ Unit (Rp million)	Number of Buildings	Total (million Rp)
1	House Construction Type 100/150	Land	150	0.286	85,800	1,360.8	225	306,180
		Building	100	5	1,275,000			
2	House Construction Type 80/100	Land	100	0.286	57,200	807.2	333	268,797.6
		Building	80	5	750,000			
Total								**574,977.6**

b. Operating Expenses (OPEX)

Operating Expenses is indirect costs that affected the production of finished goods. For this project, the operating expenses are general & administrative expense, business development expense, and marketing expense

Financing Strategy Analysis

Based on business analysis in previous section, originally the company is trying to pursue angel investment or making its own internal financing. Business Angel, in most cases, prefer to invest on well-known industry so they able to measure industry trend and valuation. The other alternatives which is internal financing, the company retained earnings couldn't manage to finance the investment itself, equity and debt financing will be assessed in this section. The most profitable alternative will be selected with consideration of company's business outlook and financial condition.

In this research, author will examine some financing alternatives the company can use in ordering to grow the business. The financing strategy alternatives that can be explain more is internal financing, angel financing, and debt financing. In addition, US Index analysis of the company for 10 years projected income statement will be conducted first as determinant to decide company's capital structure. The calculation of US Index can be seen as follows:

- **Alternative 1: Internal Financing**

The first financing strategy is internal financing. Internal financing is a fund that is initiated by the firm in its regular course of performance such as retained earnings.

- **Alternative 2: Angel Investor**

An angel investor (also known as a business angel, informal investor, angel funder, private investor, or seed investor) is an individual who provides capital for a business start-up, usually in exchange for convertible debt or ownership equity. Angel investors usually give support to start-ups at the initial moments (where risks of the start-ups failing are relatively high) and when most investors are not prepared to back them. Angels, in most cases, provide capital for start-up or early stages businesses and lack operational plans. Business angels typically invest within a period of 3-7 years before exiting the investment or the firm's failing.

- **Alternative 3: Debt Financing**

Financing strategy is debt financing using bank loan. Bank will provide the agreed amount of money with specific interest rates and receive the loan principal over a period of time. This alternative is trying to calculate with composition bank loan and equity.

- **Alternative 4: Combination**

This combination method is a business or project financing method sourced from internal funding, investors and loans from the Bank which is applied in combination in order to obtain alternative funding that is more effective and practical. This method was proposed by Calvin in 2021.

This section will give insight for the 4th financing alternatives done in previous section. The three alternatives examine with capital structure techniques and Free Cash Flow to the Firm (FCFF) analysis. Overall, all of the alternatives are feasible for financing the expansion project within 10 years period. Although internal financing is not applicable due to current shareholder condition, it will be used as baseline for other alternatives with US Index result > 1 to justify the use of debt to finance expansion project.

Description	Internal Financing	Angel Investing	Debt Financing	Calvin Style Financing
WACC	3%	27%	15%	3%
Pay Back Period	2 Years 326 days	2 Years 1 months 2	1 year	7 months 6 days

		days		
Total PV FCF	34,509,595,011.69	61,664,457,755.49	62,593,372,465.33	228,054,624,355.98
Net Present Value	30,009,595,011.69	57,164,457,755.49	58,093,372,465.33	223,554,624,355.98
Total Fair Market Value	27,595,097,643.98	61,664,457,755.49	357,695,727,450.26	119,561,303,884.85
ROI	360%	306%	415%	1336%
ROE	351%	191%	367%	1043%
Internal Rate of Return	84%	138%	136%	544%
US Index	40.01%	22.22%	23.07%	199.60%
Profitability Index	767%	1370%	1391%	4968%
IRR	83.83%	137.87%	135.95%	543.61%

Based on the comparation above, it is shows alternative 4 (Combination) generating more benefits. Along with the high exposure of debt, of US Index calculation for Alternatives 4 gives the result of 199.60 or more than 1 which means the selected financing alternatives has good ability to cover debt repayment. Moreover, the options come along with the risk will be faced by the company

V. CONCLUSION

Based on business issues exploration and financial studies that have been carried out in this research for PT BTI's business development plan in a real estate project in the Walini area, Bandung Regency, West Java, the conclusions are as follows: The right business development strategy carried out by PT BTI in real estate projects is diversification by acquiring and merging PT SS. Some of the benefits felt by PT BTI with this strategy include: Have the ability in the field of property, especially real estate which can assist in project planning and analysis, Can save project planning costs of IDR 1,452,902.00 and Have full control in project handling, both in making operational, financial and other strategic decisions.

There are three alternative financing proposed in this research. First, internal financing will use its own equity to fund this project. The second is angel investors where the company will maintain its capital with angel investors as much as 100%. The 4th alternative is debt financing where 90% is taken from bank loans and 10% is equity. Based on the comparison shows alternative 4 (Combination) more benefits. This alternative gives an NPV of Rp 223,554,624,355.98, Profitability Index (PI) of 4968%, Internal Rate of Return (IRR) of 543.61%, Payback Period (PP) of 7 months 6 days year. This is also evidenced by the results of the US Index above 1 with a result of 199.60, this means the company needs to leverage to finance expansion projects. Alternative 4 will increase the value of the company in several ways such as diversification of financial risk, tax benefits on interest payments, guaranteed retained earnings, rapid disbursement of funds, and maintaining the balance of shareholder equity.

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